

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2022

GUOCOLAND (MALAYSIA) BERHAD

Financial Year End	30 Jun 2023
Quarter	2 Qtr
Quarterly report for the financial period ended	31 Dec 2022
The figures	have not been audited

Attachments

 [Q2 2023 Results.pdf](#)
450.0 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2022

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	76,877	105,555	183,702	140,684
2 Profit/(loss) before tax	12,720	8,637	16,476	972
3 Profit/(loss) for the period	8,953	4,151	10,920	-3,662
4 Profit/(loss) attributable to ordinary equity holders of the parent	8,529	3,764	10,102	-4,217
5 Basic earnings/(loss) per share (Subunit)	1.27	0.56	1.51	-0.63
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	1.9605		1.9655	

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

 **Announcement Info**

Company Name	GUOCOLAND (MALAYSIA) BERHAD
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Stock Name	GUOCO
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Date Announced	13 Feb 2023
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Category	Financial Results
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Reference Number	FRA-13022023-00004
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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	3 months ended		Period-to-date ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	76,877	105,555	183,702	140,684
Cost of sales	(48,063)	(77,423)	(129,157)	(104,416)
Gross profit	28,814	28,132	54,545	36,268
Selling and marketing expenses	(1,972)	(883)	(3,580)	(1,318)
Administrative expenses	(14,342)	(16,801)	(28,994)	(29,966)
Other net operating income	812	1,364	1,180	2,712
Profit from operations	13,312	11,812	23,151	7,696
Finance income	638	452	980	647
Finance costs	(6,851)	(6,774)	(13,945)	(13,016)
Share of results of associates and joint ventures	5,621	3,147	6,290	5,645
Profit before tax	12,720	8,637	16,476	972
Income tax	(3,767)	(4,486)	(5,556)	(4,634)
Profit/(Loss) for the period	8,953	4,151	10,920	(3,662)
Profit/(Loss) attributable to:				
Owners of the parent	8,529	3,764	10,102	(4,217)
Non-controlling interests	424	387	818	555
Profit/(Loss) for the period	8,953	4,151	10,920	(3,662)
Profit/(Loss) per share attributable to owners of the parent:				
a) Basic (sen)	1.273	0.562	1.508	(0.630)
b) Diluted (sen)	1.273	0.562	1.508	(0.630)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31
DECEMBER 2022

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (cont'd)

	3 months ended		Period-to-date ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) for the period, representing total comprehensive income/(loss) for the period	8,953	4,151	10,920	(3,662)
Total comprehensive profit/(loss) attributable to:				
Owners of the parent	8,529	3,764	10,102	(4,217)
Non-controlling interests	424	387	818	555
Total comprehensive income/(loss) for the period	8,953	4,151	10,920	(3,662)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER
ENDED 31 DECEMBER 2022

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Unaudited	Audited
	As at	As at
	31.12.2022	30.06.2022
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	307,398	312,253
Right-of-use assets	6,260	7,488
Investment properties	276,063	276,063
Land held for property development	109,488	109,488
Investments in associates	194,465	195,229
Investments in joint ventures	140,136	136,528
Other non-current asset	3,333	3,500
Goodwill	4,357	4,357
Deferred tax assets	13,778	14,229
	<u>1,055,278</u>	<u>1,059,135</u>
Current assets		
Inventories	807,056	812,597
Biological assets	188	516
Trade and other receivables	77,578	61,216
Contract assets	105,490	244,153
Contract cost assets	51,830	48,213
Other current assets	5,631	5,929
Tax recoverable	3,789	3,011
Cash and cash equivalents	111,927	103,309
	<u>1,163,489</u>	<u>1,278,944</u>
TOTAL ASSETS	<u>2,218,767</u>	<u>2,338,079</u>

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (cont'd)

	Unaudited	Audited
	As at	As at
	31.12.2022	30.06.2022
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	385,318	385,318
Reserves	951,897	955,193
Equity funds	1,337,215	1,340,511
Shares held by ESS Trust	(23,883)	(23,883)
	1,313,332	1,316,628
Non-controlling interests	72,799	75,021
TOTAL EQUITY	1,386,131	1,391,649
Non-current liabilities		
Trade and other payables	761	648
Loans and borrowings	377,164	418,399
Lease liabilities	4,720	5,920
Deferred tax liabilities	16,165	16,867
	398,810	441,834
Current liabilities		
Trade and other payables	165,439	168,608
Contract liabilities	10,032	8,318
Loans and borrowings	255,571	319,768
Lease liabilities	2,141	2,178
Tax payable	643	5,724
	433,826	504,596
TOTAL LIABILITIES	832,636	946,430
TOTAL EQUITY AND LIABILITIES	2,218,767	2,338,079
Net assets per share attributable to ordinary owners of the parent (RM)	1.9605	1.9655

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	← Attributable to owners of the parent →								
	← Non-Distributable →		Distributable						
	Shares held							Non-	
	Share capital	by ESS Trust	Merger reserve	Exchange reserve	Other reserve	Retained profits	Total	controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Current period-to-date									
At 1 July 2022	385,318	(23,883)	(24,028)	106	27	979,088	1,316,628	75,021	1,391,649
Total comprehensive income for the period	-	-	-	-	-	10,102	10,102	818	10,920
Redemption of redeemable preference shares ("RPS") in a subsidiary	-	-	-	-	-	-	-	(3,040)	(3,040)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 31 December 2022	385,318	(23,883)	(24,028)	106	27	975,792	1,313,332	72,799	1,386,131

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022

The figures have not been audited

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (cont'd)**

	←----- Attributable to owners of the parent -----→								
	←----- Non-Distributable -----→			----- Distributable -----→					
	Share capital RM'000	Shares held by ESS Trust RM'000	Merger reserve RM'000	Exchange reserve RM'000	Other reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Preceding year corresponding period									
At 1 July 2021	385,318	(23,883)	(24,028)	106	27	966,187	1,303,727	141,923	1,445,650
Total comprehensive income/(loss) for the period	-	-	-	-	-	(4,217)	(4,217)	555	(3,662)
Dividend paid	-	-	-	-	-	(13,398)	(13,398)	-	(13,398)
As At 31 December 2021	385,318	(23,883)	(24,028)	106	27	948,572	1,286,112	142,478	1,428,590

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	Period-to-date ended	
	31.12.2022	31.12.2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax	16,476	972
Adjustments for:		
Loss/(gain) on fair value on biological assets	328	(275)
Dividend income	-	(1,044)
Depreciation of property, plant and equipment	5,356	6,128
Depreciation of right-of-use assets	980	2,879
Property, plant and equipment written off	-	7
Gain on disposal of property, plant and equipment	(2)	(1)
Realisation of goodwill	-	115
Allowance for impairment on trade and other receivables	164	131
Interest expense	13,945	13,016
Interest income	(980)	(647)
Elimination of unrealised profit arising from transactions with an associate and joint ventures	(458)	1,791
Share of results of associates and joint ventures	(6,290)	(5,645)
Operating profit before working capital changes	<u>29,519</u>	<u>17,427</u>
Working capital changes:		
Inventories	5,869	23,760
Trade and other receivables	(9,675)	(54,297)
Contract assets	138,663	(43,962)
Contract cost assets	(3,617)	5,108
Trade and other payables	(5,516)	44,280
Contract liabilities	1,714	23
Joint ventures balances	477	(3,627)
Related company balances	(3,599)	130
Cash flow generated from/(used in) operations	<u>153,835</u>	<u>(11,158)</u>
Interest received	-	12
Interest paid	(13,945)	(15,997)
Tax paid	(11,666)	(15,024)
Net cash flows generated from/(used in) operating activities	<u>128,224</u>	<u>(42,167)</u>

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022 (cont'd)

	Period-to-date ended	
	31.12.2022	31.12.2021
	RM'000	RM'000
Cash flows from investing activities		
Acquisitions of property, plant and equipment	(501)	(3,402)
Dividend income from associate	395	705
Dividend income from joint ventures	3,509	-
Redemptions of other investments	-	119,387
Proceeds from disposal of plant and equipment	2	-
Interest received	980	1,679
Net cash flows generated from investing activities	<u>4,385</u>	<u>118,369</u>
Cash flows from financing activities		
Bank borrowings drawdown	111,100	142,614
Repayment of bank borrowings	(217,503)	(18,504)
Repayment of principal portion of lease liabilities	(1,150)	(1,108)
Redemption of RPS from non-controlling interest	(3,040)	-
Dividend paid to shareholders of the company	(13,398)	(13,398)
Net cash flow (used in)/generated from financing activities	<u>(123,991)</u>	<u>109,604</u>
Net increase in cash and cash equivalents	8,618	185,806
Cash and cash equivalents at beginning of the financial period	<u>103,309</u>	<u>88,518</u>
Cash and cash equivalents at end of the financial period	<u>111,927</u>	<u>274,324</u>

Cash and cash equivalents comprise the following:

	31.12.2022	31.12.2021
	RM'000	RM'000
Deposits, cash and bank balances	<u>111,927</u>	<u>274,324</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31
DECEMBER 2022

The figures have not been audited

NOTES

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022 (“FY2022”). The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since FY2022.

The accounting policies and presentation adopted for this Unaudited Condensed Consolidated Interim Financial Information are mainly consistent with those of the Group's audited financial statements for FY2022.

The standards, amendments to MFRSs and interpretations that are issued but not yet effective up to the date of issuance of the Group’s and of the Company’s financial statements are disclosed below. The Group intend to adopt these standards, if applicable, when they become effective.

Effective for financial periods beginning on or after 1 January 2022:

Amendments to MFRS 1	First-time Adoption of MFRS-Subsidiary as a First-time Adopter
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments - Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture - Taxation in Fair Value Measurements

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 31
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1. Basis of preparation (cont'd)

Effective for financial periods beginning on or after 1 January 2023:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective for financial periods beginning on or after 1 January 2024:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The adoption of the above do not have any significant impact to the Group.

2. Qualification of audit report of the preceding annual financial statements

The audit report for the preceding annual financial statements was not subject to any qualification.

3. Seasonality or cyclicity of interim operations

The Group's interim operations were not materially affected by any seasonal or cyclical factors for the current quarter under review.

4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial period ended 31 December 2022.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial period.

6. Issues, repurchases and repayments of debt and equity securities

There were no additional shares purchased by the trust set up for the Executive Share Scheme ("ESS Trust") during the current financial period under review. As at reporting date, a total of 30,578,100 shares of GuocoLand (Malaysia) Berhad ("GLM") were held by the ESS Trust.

Save as detailed above, there were no other issues, repurchases and repayments of debts and equity securities during the current financial period.

7. Dividend paid

During the financial period ended 31 December 2022, a final dividend of 2 sen per ordinary share amounted to RM13.4 million in respect of FY2022 was paid on 15 November 2022.

8. Segmental reporting

The Group's segmental report is as follows:

Financial Period Ended 31.12.2022

	Property development	Property investment	Hotel	Plantations	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External sales	144,104	8,360	22,961	5,016	3,261	-	183,702
Inter-segment sales	-	75	-	-	9,994	(10,069)	-
Total revenue	144,104	8,435	22,961	5,016	13,255	(10,069)	183,702
Results							
Segment results	27,670	1,595	(1,937)	2,409	47,054	(53,640)	23,151
Interest income	519	62	23	114	1,367	(1,105)	980
Finance costs	(5,668)	(2,531)	(3,226)	-	(3,617)	1,097	(13,945)
Share of results of associates	(251)	(98)	-	20	-	-	(329)
Share of results of joint ventures	6,619	-	-	-	-	-	6,619
Income tax	(5,457)	(11)	-	64	(152)	-	(5,556)
Profit for the period							10,920

Segmental reporting by geographical location has not been prepared as the Group's operations are substantially carried out in Malaysia.

GUOCOLAND (MALAYSIA) BERHAD (192001000022 (300-K))
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9. Valuations of property, plant and equipment and investment properties

The valuations of property, plant and equipment and investment properties were brought forward without any amendments from the previous annual financial statements.

10. Material events

There were no material subsequent events not reflected in the financial statements.

11. Changes in the composition of the Group

There were no changes in the composition of the Group during the quarter under review, including business combinations, acquisition or disposal of subsidiaries and long-term investments, and restructuring other than as mentioned below:

- Astute Modernization Sdn Bhd, a wholly-owned subsidiary of GLM, was dissolved by member's voluntary liquidation on 27 December 2022.

12. Review of performance

- (a) Performance of the current quarter against the immediate preceding year corresponding quarter.

The Group reported revenue of RM76.9 million and profit before tax of RM12.7 million for the current quarter under review as compared to revenue of RM105.6 million and profit before tax of RM8.6 million in the immediate preceding year corresponding quarter. The lower Group revenue was primarily due to reduced revenue from the property development division which was partially offset by better performance in the hospitality and property investment divisions. Notwithstanding the decline in revenue, the profit before tax improved by RM4.1 million as a result of higher share of associates and joint ventures profits and better gross profit margin following the finalisation of the development cost of Garden Terrace and South Tower of Emerald Hills in Cheras.

The performance of property development division showed a lower revenue in the current quarter as compared to the corresponding quarter mainly due to lower percentage of completion achieved from Emerald 9 in Cheras and fewer ongoing projects in the current quarter as the Garden Terrace and South Tower of Emerald Hills delivered vacant possession in the previous quarter.

The performance of the hospitality division has improved with higher occupancy and average room rates recorded from the increase in tourist arrivals following the removal of border restrictions and enhanced domestic commercial and social activities. The property investment division also reported better performance with increased occupancy rate as compared to the immediate preceding year corresponding quarter.

The Group incurred higher sales and marketing expenses relative to the previous corresponding quarter mainly due to increased marketing activities for its ongoing projects. The share of results of associates and joint ventures reported a higher profit due to improved progress in our Rawang projects.

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12. Review of performance (cont'd)

- (b) Performance of the current financial period against the preceding year corresponding financial period.

The Group recorded revenue of RM183.7 million and profit before tax of RM16.5 million for the current financial period as compared to revenue of RM140.7 million and profit before tax of RM1.0 million in the preceding year corresponding financial period. The improved performance was mainly attributed to higher contributions from property development division as well as lower losses from hospitality and property investment divisions.

The property development division reported a higher contribution mainly due to better sales from our Damansara City project and higher progressive project profit recognition following the finalisation of the development cost of Garden Terrace and South Tower of Emerald Hills.

The better performance in the property investment division in the current financial period came largely from the increased occupancy in our DC Mall as activities and business confidence were boosted by the transition from pandemic to endemic phase. The performance of the hospitality division also saw improvement with higher occupancy and better average room rates in line with the encouraging rebound in demand from market, following the progressive lifting of Covid-related restrictions.

The Group incurred higher selling and marketing expenses in the current financial period due to increased marketing activities for its ongoing projects. Results of associates and joint ventures were better due to a higher progressive profit recognition from their Rawang projects. The finance cost incurred by the Group increased by RM0.9 million as compared to the preceding year corresponding financial period largely reflecting the increase in overnight policy rate (OPR) set by Bank Negara Malaysia.

13. Material change in profit before tax for the current quarter compared with the immediate preceding quarter

The Group recorded a profit before tax in the current quarter of RM12.7 million as compared to a profit before tax of RM3.8 million in the immediate preceding quarter. The improvement in the current quarter was mainly attributed to increase in share of results of associates and joint ventures due to improved progress in our Rawang projects.

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14. Prospects

Bank Negara Malaysia has projected Malaysia's economic growth to grow modestly by 4% to 5% in 2023 as global outlook is clouded by concerns of the impact of heightened interest rates engineered to curb inflation, continuing geopolitical tensions and supply chain stresses. The domestic property sector remains challenging in an environment of higher interest rates, persistent inflation reducing the purchasing power and an overhang of excess property inventory in several market centres and property classes. The Group will continue to focus on monetising its inventories and progressing its development projects for timely completion. New product launches will be phased according to prevailing market conditions. The Group remains alert to seek out opportunities to increase its landbank.

15. Profit forecast/Profit guarantee

Not applicable.

16. Profit before tax for the period

Included in profit for the financial period are:	3 months ended		Period-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Allowance/(Reversal) for impairment on trade and other receivables	81	(15)	164	131
Depreciation of property, plant and equipment	2,582	3,072	5,356	6,128
Depreciation of right-of-use assets	551	2,319	980	2,879
Loss/(Gain) on fair value on biological assets	151	(83)	328	(275)

Other than the above items, there were no allowance for impairment and write off of inventories, gain or loss on disposal of investment properties, impairment of assets and other exceptional items for the financial period ended 31 December 2022.

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The figures have not been audited

17. Taxation

Taxation comprises:

	3 months ended		Period-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Malaysian income tax	3,353	2,857	5,820	3,564
- Deferred taxation	152	1,688	221	1,070
Prior year				
- Malaysian income tax	(6)	(59)	(13)	-
- Deferred taxation	268	-	(472)	-
	<u>3,767</u>	<u>4,486</u>	<u>5,556</u>	<u>4,634</u>

The Group's effective tax rate for the current quarter and current financial period were higher than the statutory tax rate is mainly due to certain expenses not deductible for tax purposes and losses incurred by certain subsidiary companies which were not available to set off against taxable profits in other companies within the Group.

18. Corporate proposals

There is no other outstanding corporate proposal announced but not completed as at the date of this report.

19. Group's borrowings and debt securities

Particulars of the Group's borrowings as at 31 December 2022 are as follows:

	RM'000
Short term borrowings	
Secured	51,471
Unsecured	204,100
	<u>255,571</u>
Long term borrowings	
Secured	377,164
Total borrowings	<u>632,735</u>

The above borrowings are all denominated in Ringgit Malaysia.

20. Changes in material litigation

Not applicable.

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The figures have not been audited

21. Dividend

The Board does not recommend any interim dividend for the financial period ended 31 December 2022.

22. Profit/(Loss) per share

Basic EPS

The basic profit/(loss) per share are calculated based on the net loss attributable to ordinary shareholders for the financial period divided by the weighted average number of ordinary shares:

	3 months ended		Period-to-date ended	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net profit/(loss) attributable to ordinary shareholders for the period (RM'000)	<u>8,529</u>	<u>3,764</u>	<u>10,102</u>	<u>(4,217)</u>
Weighted average number of shares ('000)	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>	<u>669,880</u>
Basic profit/(loss) per share (sen)	<u>1.273</u>	<u>0.562</u>	<u>1.508</u>	<u>(0.630)</u>

Diluted EPS

The Group has no dilution in its EPS for the financial period under review as there are no dilutive potential ordinary shares.

23. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 30 June 2022 was not subject to any qualification.

By Order of the Board
GuocoLand (Malaysia) Berhad

CHIN MIN YANN
LEE SOW YEANG
Company Secretaries

Kuala Lumpur
13 February 2023